IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY PETITION No.773/2006.
CONNECTED WITH
COMPANY APPLICATION No.1148/2006.

In the matter of Scheme of Amalgamation of Accurum India Private Limited with Kanbay Software (India) Private Limited and their respective shareholders.

Kanbay Software (India) Pvt.Ltd. ..Petitioner.

Mr Rajesh Shah i/b Rajesh Shah & Co. for the Petitioner.

Mr C. J. Joy i/b Pankaj Kapoor for the Regional Director.

CORAM: V.C. DAGA,J.

DATED: 9TH FEBRUARY,2007.

P.C.:-

1. The present petition seeks sanction to a Scheme of Amalgamation between "Accurum India Private Limited" (hereinafter referred to as "the Transferor Company" " with "Kanbay Software (India) Private Limited" or "the Petitioner Company" (hereinafter referred to as "the Transferee Company". The Scheme has been annexed to the petition. Salient features are to be found in the said Scheme.

2. The latest financial position together

with the copy of the balance sheet have also been annexed. According to the petitioner, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the transferee company. Necessary declarations as required by law are also made. There is also compliance with the requisite statutory provisions.

3. The Regional Director has filed an affidavit dated 2nd February, 2007 and relying on to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

4. It is further stated in the affidavit that the registered office of the Transferor Company is situate in the State of Tamil Nadu and that the transferor company has already filed similar petition before the Madras High Court at Chennai to seek approval to the Scheme in question. It is, thus, suggested that the Scheme may be approved subject to the orders of the Madras High Court.

5. Pursuant to the advertisement of the petition in "Free Press Journal" and "Navshakti" nobody has come forward to take objection to the Scheme of Amalgamation.

6. After perusing the affidavit of Regional Director, and other relevant material available on record, I am satisfied that the Scheme is not prejudicial to the interest of Creditors, shareholders and public and a case is made out for sanctioning the scheme.

7. In the result, the Company Petition is made absolute in terms of prayer clause (a) to (c), subject to the orders that may be passed by the Madras High Court and on payment of costs to Regional Director quantified @ Rs. 2,500/-.

8. All concerned including Registrar of Companies to act on an ordinary copy of this order and Scheme annexed to the petition,duly authenticated by the Company Registrar.
Filing of drawn up order is dispensed with.

[V.C.DAGA,J]